

FISCAL TOPICS

Fiscal Services Division

December 17, 2019



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

Iowa Public Employees' Retirement System (IPERS)

IPERS is a defined-benefit retirement plan for Iowa public employees that provides members with a monthly lifetime retirement benefit based on a formula including the employee's earnings and years of service. Employee and employer contributions are pooled and invested.

As of June 30, 2019, the actuarial value of assets for the System totaled \$33.324 billion, an increase of approximately \$1.496 billion compared to the prior year. The actuarial accrued liabilities for the System totaled \$39.801 billion, an increase of \$1.158 billion compared to the prior year. The unfunded actuarial liability for the System was \$6.477 billion, a decrease of approximately \$338.0 million compared to the prior year. The current aggregate funded ratio for IPERS was 83.7%, a 1.3% increase from 82.4% the prior year. The market rate of return for FY 2019 was 8.35%.

The following table provides information by each membership group.

	Regular Membership	Sheriffs and Deputies	Protection Occupation	Total
June 30, 2019 Valuation Factors				
Actuarial Accrued Liability	\$37.324 billion	\$730.8 million	\$1.746 billion	\$39.801 billion
Actuarial Value of Assets	\$30.860 billion	\$723.8 million	\$1.740 billion	\$33.324 billion
Unfunded Actuarial Liability	\$6.464 billion	\$7.0 million	\$6.1 million	\$6.477 billion
2018 Funded Ratio	81.30%	97.90%	98.50%	82.40%
2019 Funded Ratio	82.68%	99.04%	99.65%	83.73%

The following table shows both the current contribution rates for each membership group and the rates for FY 2021.

	Regular Membership	Sheriffs and Deputies	Protection Occupation
FY 2020 Total Contribution Rate			
Employer	9.44%	9.51%	9.91%
Employee	6.29%	9.51%	6.61%
FY 2021 Total Contribution Rate			
Employer	9.44%	9.26%	9.61%
Employee	6.29%	9.26%	6.41%

More Information

Iowa Public Employees' Retirement System (IPERS): www.ipers.org
LSA Staff Contact: Jennifer Acton (515.281.7846) jennifer.acton@legis.iowa.gov

Membership

As of June 30, 2019, IPERS served 369,292 members, 33.6% of whom (123,781 members) were retired. Of the 172,304 active employees, 14.0% were employed by cities, 16.0% were employed by counties, 14.0% were employed by the State, 53.0% worked in education, and 3.0% were listed as "other" (employed by municipal utilities, Chapter 28E organizations, and Area Education Agencies).

Doc ID 1096514